

# Exhibit Q

## **AMERINDO ADVISORS (UK) LIMITED**

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January 10, 2005

Ms. Lily Cates

[REDACTED]

Dear Lily:

We are pleased to respond to your inquiries concerning the capital gains/losses for your Bear Stearns portfolio in 2004. An amended transaction listing is enclosed. We realized the only losses of any consequence in order to offset the gains at this point. We are indeed pleased to point out that most positions in your portfolio are at gains, some substantially. For example, you have profits of approximately \$1 ¼ million in eBay and three-quarters of a million dollars in Yahoo!.

While it is always painful to realize gains as far as the taxman is concerned, our job as your portfolio manager is to be sure that your portfolio is positioned in the best stocks for capital appreciation. For example, we could still be holding on to your position in Cisco Systems, which again, was held at an appreciable gain. It makes sense, however, to move on to younger, more rapidly growing stocks instead of languishing with yesterday's has-beens just for the purpose of paying no taxes.

I will send you this week our year-end report and outlook for 2005, which remains very positive for your two technology sectors. In fact, the strongest part of the economy is the deployment of wireless Internet technologies. We expect this sector will outperform virtually everything over the balance of the decade.

Sincerely yours,



Alberto Vilar

AV:ms

Enclosure

Amerindo Investment Advisors (Panama) Inc.  
**REALIZED GAINS AND LOSSES**  
 Lily Cates  
 From 01-01-04 Through 12-31-04

| <u>Date</u>  | <u>Quantity</u> | <u>Security</u>      | <u>Cost<br/>Basis</u> | <u>Proceeds</u> | <u>Gain Or Loss</u> |
|--------------|-----------------|----------------------|-----------------------|-----------------|---------------------|
| 1/6/2004     | 20,000          | WebMD Corporation    | \$427,097.00          | \$196,698.74    | -\$230,398.26       |
| 1/21/2004    | 7,500           | Research In Motion   | \$453,851.25          | \$646,726.96    | \$192,875.71        |
| 1/27/2004    | -10,000         | Interactive Corp.    | \$333,094.00          | \$336,166.24    | \$3,072.24          |
| 4/2/2004     | -50,000         | Kana Communications  | \$195,450.00          | \$214,478.98    | \$19,028.98         |
| 4/20/2004    | 15,000          | Imclone Systems      | \$660,657.00          | \$998,229.62    | \$337,572.62        |
| 8/30/2004    | -15,000         | Interactive Corp.    | \$349,033.50          | \$407,316.95    | \$58,283.45         |
| 10/1/2004    | -5,000          | Verisign Inc.        | \$104,850.00          | \$164,369.52    | \$59,519.52         |
| 10/1/2004    | -12,500         | Orbitz               | \$341,563.75          | \$316,308.83    | -\$25,254.92        |
| 10/21/2004   | 16,500          | Amazon.com           | \$376,803.50          | \$644,146.55    | \$267,343.05        |
| 12/31/2004   | 20,000          | Red Hat              | \$419,904.00          | \$266,993.72    | -\$152,910.28       |
| 12/31/2004   | 10,000          | Onyx Pharmaceuticals | \$416,536.00          | \$327,043.33    | -\$89,492.67        |
| TOTAL GAINS  |                 |                      |                       |                 | \$937,695.57        |
| TOTAL LOSSES |                 |                      |                       |                 | -\$498,056.13       |
|              |                 |                      | \$4,078,840.00        | \$4,518,479.44  | \$439,639.44        |

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